CrediCorp

TERMS

Continuous Payment Authority Terms

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UK direct lender
Short-term business credit to limited companies & LLPs

No personal guarantee
We never ask a director to guarantee the company's borrowing

100% cost cap
Total cost of credit is capped at 100% of the amount borrowed

1. What this is

These terms apply only where Credicorp Limited and the borrower company agree that a payment may be collected by card through a continuous payment authority or a similar card mandate arrangement. This is not a direct debit mandate and it does not give Credicorp access to the company bank account.

2. When it can be used

- To collect a card payment that the company has explicitly authorised.
- To collect a missed or deferred payment where the borrower has asked us to use the card on file.
- To collect a settlement amount that has been agreed in writing.

We will not add a card authority unless the company has chosen it, confirmed the amount or method, and accepted the payment instructions.

3. What the authority allows

- A payment may be taken from the card details supplied by the company.
- The authority is limited to the agreed purpose, amount, and frequency.
- The authority does not create a new borrowing limit.
- The authority does not change the signed loan, facility, or Slice agreement.

4. What the authority does not allow

- It does not let us take money from a different card without permission.
- It does not let us charge more than the amount due under the signed agreement.
- It does not let us alter the repayment schedule without a written variation.
- It does not create a personal liability for the director.

5. Failed card payments

If a card payment fails, the company remains responsible for the underlying amount. We may retry the payment only where the company has agreed that we can do so, and only in line with the agreed collection schedule.

Where a payment cannot be collected, we will contact the company and offer a practical route to clear the amount, including a payment arrangement or hardship variation where appropriate.

Any fee for a failed or returned card payment is only the fee set out in the signed product agreement, and always counts toward the total cost-of-credit cap in that agreement. This document does not introduce any additional fee.

6. Cancellation and replacement

The company may cancel the card authority at any time by contacting us. Cancellation stops future card collections, but it does not cancel the underlying debt or any separate repayment obligation in the agreement.

If a card is replaced, expired, or blocked, the company must give us updated details if it wants the card authority to continue.

If the company cancels the card authority without agreeing an alternative way to pay an amount that is due, the amount may fall into arrears and be treated as a missed payment under the signed agreement, with any consequences set out in that agreement. We are not responsible for a missed or failed collection caused by the company not giving us updated card details after a card is replaced, expired, or blocked.

7. Priority and governing document

These terms sit alongside the relevant loan, Slice, or Flex agreement. If there is any inconsistency, the signed product agreement and any written variation of it take priority.

This document and the signed product agreement are the entire agreement between us in relation to the card authority. Neither party has relied on any statement, description, or marketing material about the card authority that is not contained in this document or the signed agreement.

8. Business purpose

The authority may be used only for business payments connected with a Credicorp company agreement. It must not be used for personal spending, consumer credit, or any purpose outside the company relationship.

9. Card processor and third-party service

We use a third-party payment processor to collect card payments under this authority. We are not responsible for a payment being delayed, declined, or reversed because of the card issuer, the payment processor, or the company's own bank, except where this is caused by our own error. The company is responsible for making sure the card details it gives us are accurate, valid, and belong to an account it is authorised to use.

10. Company responsibility

The company is responsible for keeping the card and any related account details secure. The company must only give us card details it is authorised to use. If the company gives us card details that are incorrect, expired, or that it was not authorised to provide, the company remains responsible for the underlying amount due, and for any reasonable costs we incur trying to collect it.

11. Limitation of liability

To the extent the law allows, our liability to the company in connection with this card authority is limited to the amount of the payment in question. We are not liable for indirect or consequential loss, including loss of profit, loss of business, or business interruption, arising from a card payment being delayed, declined, or reversed by a third party.

12. Indemnity

The company will reimburse us for any reasonable direct costs we incur because the company gave us inaccurate or unauthorised card details, or wrongfully disputed a card payment that was properly authorised under this document.

About Credicorp Limited

Company: Credicorp Limited (UK) Companies House: 16093826

ICO registration: ZC157682

Registered office: Suite Au31848, 9 Skyport Drive, Harmondsworth, West Drayton, UB7 0LB

Business: UK direct lender of short-term business credit to limited companies & LLPs

Official site: credicorp.co.uk

Independent UK business lender. Lending to companies is not a regulated credit agreement within Article 60B of the FSMA 2000 (Regulated Activities) Order 2001. No director personal guarantees; total cost of credit capped at 100% of principal. Verify this document and the company's official domains at **credicorp.co.uk/legal/**.